

The



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THE MEASURE OF VALUE.

The Fallacy of Eastern Argument Refused.

The Bugaboo of International Value Explained by a Republican Editor.

The New York Times, in a recent issue, tried to argue the financial question, which is certainly a great improvement upon the policy of abuse which characterizes many New York goldite papers. It discussed the subject of measure of value, and presented an argument which has enough coloring of truth to convince one that the man who wrote it believed what he wrote and that he was not simply trying to throw dust in the eyes of its readers. Nevertheless it contains a fatal error.

The argument of the article to which we refer is that a measure of any kind must partake of the nature of that which is measured. For instance, a measure of length must itself have length. So also a measure of weight must itself have weight. This amounts almost to a truism. It is applied in an interesting and in some respects correct way when it is said that a measure of value must itself have value. But in the way the proposition is stated there is an error. It is said that "there can be no standard used to measure values which does not contain intrinsically in itself the value whereby it measures."

The error of this is in the use of the word "intrinsic," and the implications that go with it. In the first place there is no such thing as intrinsic value. By intrinsic we mean that which is inherent. It is a fixed quality, inseparable from the thing to which it belongs. It should be evident to any thoughtful person that this can never be said of value. Value changes according to supply and demand and the condition of an article. It is not inherent and inseparable. But not to dispute further about the use of words, the implication is wrong that the ability of money to serve as a measure of value depends upon the value of the material of which it consists or rather to which the money function is attached.

That which makes a dollar serves as a measure of value is the fact that it is

standard money by lawful edict, and not because it is composed of this or that material. It must have value unquestionably in order to serve as a standard by which may be purchasable in the market. It is the money-function which is stamped upon or attached to gold which constitutes the standard or measure of value.

The iniquity of gold monometallism is that it deprived one kind of money of this power to serve as a measure of value. Silver performed this office at one time in connection with gold, and the value of money was determined then, as now, by its volume in relation to the work it had to do. Silver and gold were freely interchangeable. They were equally money, and consequently the use of silver increased by that much the total volume of money. There being a large amount of standard money in the world the value of each unit was less than it became when through the demonetization of silver, gold alone was made the value-measuring money. Each unit was made less than it was before. It is for this reason that prices fell because the standard by which values were measured appreciated, and it appreciated because the volume of value-measuring money was reduced by the demonetization of silver.

Silver cannot be clothed with this function again until the mints are reopened to its unrestricted coinage, for it is only under free coinage that all silver in the world has potentially the money function. Gold is accepted by weight in foreign countries because it is known that according to its weight it has potentially a money function. But if practically all the mints of the world were closed to its coinage it would be treated as a mere commodity, and its value would fluctuate. But because all gold has the power, so to speak, to become money freely it is accepted to everywhere at the mint estimated, and thus it becomes a measure of values. In precisely the same way silver would serve as a measure of values if the mints were opened to its unrestricted coinage. Then every particle of silver bullion in the world would possess potentially the money function, and silver would internationally as well as in domestic trade, serve as a measure or standard of value.—Denver Republican.

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The Issue.

"The only issue in this campaign," says Mark Hanna, in answer to journalistic interrogation, "is the election of McKinley."

It would seem that for once the head of the syndicate of president makers has been frank and outspoken. He is in politics to win a presidency for his puppet, and however, which can be coined no catch, for himself. What are public questions to him? What does he care for the tariff except in so far as it may be shrewdly used to advance the political prospects of his favorite? The currency question is of importance to him only inasmuch as it has put his quibbling candidate in an embarrassing and perilous position. It is not a fight for principle which Hanna wages, but a fight for spoils. His own declaration that the one issue is McKinley sufficiently proves this.

Yet there is one issue which we fear Mr. Hanna has overlooked. His own very enthusiasm and thus far very effective championship of McKinley has raised it. Is the presidency to be given to a mortgaged man? Shall the chief executive of a nation of 65,000,000 people go into office weighted down with obligations, financial and political, to a ring of rich men who are politicians for personal profit only? This issue is one that Mark Hanna, with all his political sagacity and all the power which wealth gives him, cannot suppress.

Mr. Hanna has made an apparent error. McKinley is less the issue in this campaign than he himself.—New York Journal.

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